



# Del Monte Pacific Limited

c/o 78 Shenton Way #26-01, Singapore 079120  
Telephone No: (65) 6324 6822 Facsimile No : (65) 6221 9477

26 July 2002

By Courier

SEC No. 82-5068

**Securities & Exchange Commission**  
Office of International Corporate Finance  
450 Fifth Avenue, N.W.  
Washington, DC 20549

Re: *Del Monte Pacific Limited*  
*Submission Pursuant to Rule 12g 3-2 (b)*  
*Under the Securities Exchange Act of 1934*



SUPPL

02 AUG -2 11:10:50

Gentlemen:

We are submitting the following information on behalf of Del Monte Pacific Limited in order for it to continue to maintain current information for its qualification to claim exemption from the registration requirements of Section 12(g) of the Securities Exchange Act of 1934 (the "Exchange Act") available to foreign private issuers to Rule 12g3-2(b) under the Exchange Act.

We respectfully request that this submission be duly recorded. If you have any question regarding this filing, or require additional information, please contact the undersigned at the following numbers:

Trunk Line : (+632) 8107501  
Direct Line : (+632) 8481660  
Fax No. : (+632) 8480308  
E-mail : [deguzman@delmonte-phil.com](mailto:deguzman@delmonte-phil.com)

PROCESSED


SEP 12 2002

THOMSON  
FINANCIAL

Please acknowledge receipt of this letter and its enclosures by stamping the enclosed copy of this letter and returning it to us by mail.

Thank you.

Yours sincerely,

  
REGINA SIMONA B. DE GUZMAN  
Assistant Secretary

cc: Ms. Anita Sung  
Senior Account Administrator  
The Bank of New York  
620 Avenue of the Americas  
Floor 6, New York, NY 10111



# DEL MONTE PACIFIC LIMITED

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## A. SGX ANNOUNCEMENTS

<u>MASNET NO.</u>	<u>ANNOUNCEMENT NO.</u>	<u>DATE</u>	<u>PARTICULARS</u>
49	49	17.06.2002	Notice of Changes in Substantial Shareholder's Interests - MCI, Inc.
50	50	17.06.2002	Notice of Changes in Substantial Shareholder's Deemed Interests - Macondray & Co., Inc.
47	47	17.06.2002	Notice of Changes in Substantial Shareholder's Deemed Interests - Luis P. Lorenzo, Jr.
48	48	17.06.2002	Notice of Changes in Substantial Shareholder's Deemed Interests - Martin P. Lorenzo
27	27	24.07.2002	Half Year Financial Statement Announcement (for the six months ended 30 June 2002)
35	35	24.07.2002	Press Release - Del Monte Pacific Sustains Profit Growth in 1H 2002 Pays Maiden Interim Dividend

## B. 2002 First Half Results Presentation held on 24 July 2002

MASNET No. 49 OF 17.06.2002  
Announcement No. 49

**DEL MONTE PACIFIC LIMITED**

**Notice Of Changes In Substantial Shareholder's Interests**

<b>Name of <u>Substantial Shareholder</u>:</b>	MCI, Inc.
<b>Date of notice to company:</b>	14/06/2002
<b>Date of change of interest:</b>	13/06/2002
<b>Name of registered holder:</b>	MCI, Inc.
<b>Circumstance giving rise to the change:</b>	Others
<b>Please specify details:</b>	Purchase of shares in relation to MCI restructuring exercise (Note 1/)

**Shares held in the name of registered holder**

<b>No. of shares of the change:</b>	4,063,800
<b>% of issued share capital:</b>	0.38
<b>Amount of consideration per share excluding brokerage, GST, stamp duties, clearing fee:</b>	\$0.40
<b>No. of shares held before change:</b>	6,789,423
<b>% of issued share capital:</b>	0.63
<b>No. of shares held after change:</b>	10,853,223
<b>% of issued share capital:</b>	1.01

**Holdings of Substantial Shareholder (Notes 2/ & 3/) including direct and deemed interest**

	<b>Deemed</b>	<b>Direct</b>
<b>No. of shares held before change:</b>	0	223,404,162
<b>% of issued share capital:</b>	0	20.85
<b>No. of shares held after change:</b>	0	227,467,962
<b>% of issued share capital:</b>	0	21.23
<b>Total shares:</b>	0	227,467,962

<b>No. of warrants:</b>	Nil
<b>No. of options:</b>	Nil
<b>No. of rights:</b>	Nil
<b>No. of Indirect Interest:</b>	Nil

**NOTES:**

- 1/ This share transaction was undertaken in connection with the MCI restructuring exercise reported in Masnet No. 16 of 10.07.2000 Announcement No. 17. to enable MCI, Inc. to reduce the impact of the restructuring share distributions of its Del Monte Pacific Limited shareholding. MCI, Inc. is a wholly-owned subsidiary of Macondray & Co., Inc.
- 2/ MCI, Inc. is the owner of the 227,467,962 shares which are held by the following :-
- |      |   |                    |
|------|---|--------------------|
| i)   | MCI, Inc.                               | 10,853,223         |
| ii)  | DBS Trustee Limited (Nominee)           | 213,257,143        |
| iii) | RHB Cathay Securities Pte Ltd (Nominee) | 3,357,596          |
|      |   | <u>227,467,962</u> |
- 3/ The percentage of shareholdings to issued share capital reflects the changes in the issued share capital of the Company as a result of the share buyback.

Submitted by Yvonne Choo, Company Secretary on 17/06/2002 to the SGX

MASNET No. 50 OF 17.06.2002  
Announcement No. 50

**DEL MONTE PACIFIC LIMITED**

**Notice Of Changes In Substantial Shareholder's Deemed Interests**

<b>Name of <u>Substantial Shareholder</u>:</b>	Macondray & Co., Inc.
<b>Date of notice to company:</b>	14/06/2002
<b>Date of change of interest:</b>	13/06/2002
<b>Name of registered holder:</b>	MCI, Inc.
<b>Circumstance giving rise to the change:</b>	Others
<b>Please specify details:</b>	Purchase of shares in relation to MCI restructuring exercise (Note 1/)

**Shares held in the name of registered holder**

<b>No. of shares of the change:</b>	4,063,800
<b>% of issued share capital:</b>	0.38
<b>Amount of consideration per share excluding brokerage, GST, stamp duties, clearing fee:</b>	\$0.40
<b>No. of shares held before change:</b>	6,789,423
<b>% of issued share capital:</b>	0.63
<b>No. of shares held after change:</b>	10,853,223
<b>% of issued share capital:</b>	1.01

**Holdings of Substantial Shareholder (Notes 2/ & 3/) including direct and deemed interest**

	<b>Deemed</b>	<b>Direct</b>
<b>No. of shares held before change:</b>	223,404,162	0
<b>% of issued share capital:</b>	20.85	0
<b>No. of shares held after change:</b>	227,467,962	0
<b>% of issued share capital:</b>	21.23	0
<b>Total shares:</b>	227,467,962	0

<b>No. of warrants:</b>	Nil
<b>No. of options:</b>	Nil
<b>No. of rights:</b>	Nil
<b>No. of Indirect Interest:</b>	227,467,962 (21.23% MCI, Inc.)

**NOTES:**

- 1/ This share transaction was undertaken in connection with the MCI restructuring exercise reported in Masnet No. 16 of 10.07.2000 Announcement No. 17. to enable MCI, Inc. to reduce the impact of the restructuring share distributions of its Del Monte Pacific Limited shareholding. MCI, Inc. is a wholly-owned subsidiary of Macondray & Co., Inc.
- 2/ MCI, Inc. is the owner of the 227,467,962 shares which are held by the following :-
- |      |   |                    |
|------|---|--------------------|
| i)   | MCI, Inc.                               | 10,853,223         |
| ii)  | DBS Trustee Limited (Nominee)           | 213,257,143        |
| iii) | RHB Cathay Securities Pte Ltd (Nominee) | 3,357,596          |
|      |   | <u>227,467,962</u> |
- 3/ The percentage of shareholdings to issued share capital reflects the changes in the issued share capital of the Company as a result of the share buyback.

Submitted by Yvonne Choo, Company Secretary on 17/06/2002 to the SGX

MASNET No. 47 OF 17.06.2002  
Announcement No. 47

**DEL MONTE PACIFIC LIMITED****Notice Of Changes In Director's/Substantial Shareholder's Deemed Interests**

**Name of Director/Substantial Shareholder:** Luis P. Lorenzo, Jr.  
**Date of notice to company:** 14/06/2002  
**Date of change of interest:** 13/06/2002  
**Name of registered holder:** MCI, Inc.  
**Circumstance giving rise to the change:** Others  
**Please specify details:** Purchase of shares pursuant to MCI restructuring exercise (Note1/)

**Shares held in the name of registered holder**

**No. of shares of the change:** 4,063,800  
**% of issued share capital:** 0.38  
**Amount of consideration per share excluding brokerage,GST,stamp duties,clearing fee:** \$0.40  
**No. of shares held before change:** 6,789,423  
**% of issued share capital:** 0.63  
**No. of shares held after change:** 10,853,223  
**% of issued share capital:** 1.01

**Holdings of Director/Substantial Shareholder (Notes 2/ & 3/) including direct and deemed interest**

	<b>Deemed</b>	<b>Direct</b>
<b>No. of shares held before change:</b>	223,404,162	396,000
<b>% of issued share capital:</b>	20.85	0.04
<b>No. of shares held after change:</b>	227,467,962	396,000
<b>% of issued share capital:</b>	21.23	0.04
<b>Total shares:</b>	227,467,962	396,000

**No. of warrants:** Nil  
**No. of options:** 378,000  
**No. of rights:** Nil

No. of Indirect Interest: 213,257,143 DBS Trustee Limited  
 10,853,223 MCI, Inc.  
 3,357,596 RHB Cathay Securities Pte Ltd

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 227,467,962

No. of Direct Interest: 396,000 DBS Nominees (Pte) Ltd.

Total Interests: 227,863,962 (21.26%)

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**NOTES:**

1/ This share transaction was undertaken in connection with the MCI restructuring exercise reported in Masnet No. 16 of 10.07.2000 Announcement No. 17. to enable MCI, Inc. to reduce the impact of the restructuring share distributions of its Del Monte Pacific Limited shareholdings. MCI, Inc. is a wholly-owned subsidiary of Macondray & Co., Inc. Luis P. Lorenzo, Jr. is a director and indirect substantial shareholder of Macondray & Co., Inc.

2/ MCI, Inc. is the owner of the 227,467,962 shares which are held by the following :

i)	MCI, Inc.	10,853,223
ii)	DBS Trustee Limited (Nominee)	213,257,143
iii)	RHB Cathay Securities Pte Ltd (Nominee)	3,357,596
		<u>227,467,962</u>

3/ The percentage of shareholdings to issued share capital reflects the changes in the issued share capital of the Company as a result of the share buyback.

Submitted by Yvonne Choo, Company Secretary on 17/06/2002 to the SGX

MASNET No. 48 OF 17.06.2002  
Announcement No. 48

**DEL MONTE PACIFIC LIMITED****Notice Of Changes In Director's/Substantial Shareholder's Deemed Interests**

<b>Name of <u>Director/Substantial shareholder</u>:</b>	Martin P. Lorenzo
<b>Date of notice to company:</b>	14/06/2002
<b>Date of change of interest:</b>	13/06/2002
<b>Name of registered holder:</b>	Martin P. Lorenzo
<b>Circumstance giving rise to the change:</b>	Others
<b>Please specify details:</b>	Sale of shares to MCI in relation to MCI restructuring exercise (Note1/)

**Shares held in the name of registered holder**

<b>No. of shares of the change:</b>	4,063,800
<b>% of issued share capital:</b>	0.38
<b>Amount of consideration per share excluding brokerage,GST,stamp duties,clearing fee:</b>	\$0.40
<b>No. of shares held before change:</b>	4,063,800
<b>% of issued share capital:</b>	0.38
<b>No. of shares held after change:</b>	0
<b>% of issued share capital:</b>	0

**Holdings of Director/Substantial Shareholder (Notes 2/ & 3/) including direct and deemed interest**

	<b>Deemed</b>	<b>Direct</b>
<b>No. of shares held before change:</b>	223,404,162	4,063,800
<b>% of issued share capital:</b>	20.85	0.38
<b>No. of shares held after change:</b>	227,467,962	0
<b>% of issued share capital:</b>	21.23	0
<b>Total shares:</b>	227,467,962	0

<b>No. of warrants:</b>	Nil
<b>No. of options:</b>	1,269,841
<b>No. of rights:</b>	Nil

No. of Direct Interest	Nil	
No. of Indirect Interest:	213,257,143	DBS Trustee Limited
	10,853,223	MCI, Inc.
	3,357,596	RHB Cathay Securities Pte Ltd
	-----	
Total Interests:	227,467,962	(21.23%)
	=====	

## NOTES:

- 1/ This share transaction was undertaken as part of the MCI restructuring exercise reported in Masnet No. 16 of 10.07.2000 Announcement No. 17 to enable MCI, Inc. to reduce the impact of the restructuring share distributions of its Del Monte Pacific Limited shareholdings. Martin P. Lorenzo is a director and indirect substantial shareholder of MCI, Inc.
- 2/ MCI, Inc. is the owner of the 227,467,962 shares which are held by the following:-
- |      |   |                    |
|------|---|--------------------|
| i)   | MCI, Inc.                               | 10,853,223         |
| ii)  | DBS Trustee Limited (Nominee)           | 213,257,143        |
| iii) | RHB Cathay Securities Pte Ltd (Nominee) | 3,357,596          |
|      |   | <u>227,467,962</u> |
- 3/ The percentage of shareholdings to issued share capital reflects the changes in the issued share capital of the Company as a result of the share buyback.

Submitted by Yvonne Choo, Company Secretary on 17/06/2002 to the SGX

MASNET No. 27 OF 24.07.2002  
Announcement No. 27



**DEL MONTE PACIFIC LIMITED**

**Half Year Financial Statement Announcement**

Half-year financial statements on consolidated results for the six months ended 30 June 2002.  
These figures have not been audited.

		Group			Company		
		US\$'000		%	US\$'000		%
		Latest Half Year 30 June 2002	Previous Half Year 30 June 2001	Increase/ (Decrease)	Latest Half Year 30 June 2002	Previous Half Year 30 June 2001	Increase/ (Decrease)
1.(a)	Turnover	84,673	80,271	5	0	0	0
1.(b)	Cost of sales or classification as followed in the most recent audited annual financial statements	(59,858)	(56,071)	7	0	0	0
1.(c)	Gross profit/(loss)	24,815	24,200	3	0	0	0
1.(d)	Investment income	0	0	0	16,500	0	nm
1.(e)	Other income including interest income	360	775	(54)	0	197	(100)
2.(a)	Operating profit/(loss) before income tax, minority interests, extraordinary items, interest on borrowings, depreciation and amortisation, foreign exchange gain/(loss) and exceptional items	15,638	15,441	1	15,772	(523)	nm
2.(b)(i)	Interest on borrowings	(629)	(1,179)	(47)	0	0	0
2.(b)(ii)	Depreciation and amortisation	(2,214)	(1,772)	25	0	0	0
2.(b)(iii)	Foreign exchange gain/(loss)	524	(19)	nm	0	0	0
2.(c)	Exceptional items (provide separate disclosure of items)	0	0	0	0	0	0

		Group			Company		
		US\$'000		%	US\$'000		%
		Latest Half Year 30 June 2002	Previous Half Year 30 June 2001	Increase/ (Decrease)	Latest Half Year 30 June 2002	Previous Half Year 30 June 2001	Increase/ (Decrease)
2.(d)	Operating profit/(loss) before income tax, minority interests and extraordinary items but after interest on borrowings, depreciation and amortisation, foreign exchange gain/(loss) and exceptional items	13,319	12,471	7	15,772	(523)	nm
2.(e)	Income derived from associated companies (With separate disclosure of any items included therein which are exceptional because of size & incidence)	0	0	0	0	0	0
2.(f)	Operating profit before income tax	13,319	12,471	7	15,772	(523)	nm
2.(g)	Less income tax (Indicate basis of computation)	(80)	(936)	(91)	0	0	0
2.(g)(i)	Operating profit/(loss) after tax before deducting minority interests	13,239	11,535	15	15,772	(523)	nm
2.(g)(ii)	Less minority interests	0	0	0	0	0	0
2.(h)	Operating profit/(loss) after tax attributable to members of the company	13,239	11,535	15	15,772	(523)	nm
2.(i)(i)	Extraordinary items (provide separate disclosure of items)	0	0	0	0	0	0
2.(i)(ii)	Less minority interests	0	0	0	0	0	0
2.(i)(iii)	Extraordinary items attributable to members of the company	0	0	0	0	0	0

		Group			Company		
		US\$'000		%	US\$'000		%
		Latest Half Year 30 June 2002	Previous Half Year 30 June 2001	Increase/ (Decrease)	Latest Half Year 30 June 2002	Previous Half Year 30 June 2001	Increase/ (Decrease)
2.(i)(iv)	Transfer to/from Exchange Reserve	0	0	0	0	0	0
2.(i)(v)	Transfer to Capital Reserve	0	0	0	0	0	0
2.(i)(vi)	Transfer to Reserve Fund	0	0	0	0	0	0
2.(j)	Operating profit/(loss) after tax and extraordinary items attributable to members of the company	13,239	11,535	15	15,772	(523)	nm

### Notes

nm: not meaningful

2(g): Group - based on the tax rates applicable in the jurisdictions where the companies in the Group operate. The major jurisdiction in which the Group operates is the Philippines where the current tax rate is 32% (2001: 32%). The other companies in the Group operate in jurisdictions where they are not subject to tax due to the nature and structure of their operations; Company - there is no tax expense as the income for the Company is exempt from all provisions of the British Virgin Islands Income Tax Act.

### Group Figures

		Latest period	Previous corresponding period
3.(a)	Operating profit [2(g)(i) above] as a percentage of turnover [1(a) above]	15.64%	14.37%
3.(b)	Operating profit [2(h) above] as a percentage of issued capital and reserves at end of the period	10.23%	10.48%
3.(c)	Earnings per ordinary share for the period based on 2(h) above after deducting any provision for preference dividends:-		
	(i) Based on weighted average number of ordinary shares in issue	1.24 US cents	1.06 US cents
	(ii) On a fully diluted basis	1.24 US cents	1.06 US cents
	(To disclose the basis used in arriving at the weighted average number of shares for the purposes of (c)(i) above and to provide details of any adjustments made for the purpose of (c)(ii) above)		
3.(d)	Net tangible asset backing per ordinary share based on existing issued share capital as at the end of the period reported on	11.16 US cents	9.33 US cents

3.(e) To provide an analysis of expenses based on their function within the group for the current and previous corresponding period

Analysis of expenses based on their function within the group

	Group			Company		
	(US\$'000)			(US\$'000)		
	Latest Half Year 30 June 2002	Previous Half Year 30 June 2001	% Change	Latest Half Year 30 June 2002	Previous Half Year 30 June 2001	% Change
Distribution and selling expenses	6,275	5,774	9	-	-	-
General and administrative expenses	1,541	1,517	2	663	615	8
Other operating expenses	1,721	2,243	(23)	65	106	(39)

Note:

- 3.(c) Earnings per share for the 6-month period ended 30 June 2002, based on existing issued share capital and on a fully diluted basis, are calculated based on number of shares of 1,071,629,194.

Earnings per share for the 6-month period ended 30 June 2001, based on existing issued share capital and on a fully diluted basis, are calculated on the basis of weighted average issued shares of 1,090,220,502 after taking into account the monthly changes in the share capital balance of 1,137,877,143 as at 1 January 2001 and 1,071,629,194 as at 30 June 2001 resulting from share buyback of 66,247,949 shares.

- 3.(d) Net tangible asset backing per ordinary share is calculated based on 1,071,629,194 number of shares as at 30 June 2002 and 1,071,629,194 number of shares as at 30 June 2001.



Item 4 is not applicable to interim results

Group			Company		
US\$'000		%	US\$'000		%
Latest Half Year 30 June 2002	Previous Half Year 30 June 2001	Increase/ (Decrease)	Latest Half Year 30 June 2002	Previous Half Year 30 June 2001	Increase/ (Decrease)
4.(a) Sales reported for first half year					
4.(b) Operating profit [2(g)(i) above] reported for first half year					
4.(c) Sales reported for second half year					
4.(d) Operating profit [2(g)(i) above] reported for second half year					

5.(a) Amount of any adjustment for under or overprovision of tax in respect of prior years

NIL

5.(b) Amount of any pre-acquisition profits

NIL

5.(c) Amount of profits on any sale of investments and/or properties

**Item 5c Table**

Sale of investments/properties	\$Profit/(Loss)
NIL	

5.(d) Any other comments relating to Paragraph 5

There are no other comments relating to Paragraph 5.

6. Segmental Results

(US\$ '000)

Processed Products  
Beverages  
Non-Processed Products  
Total

Turnover			PBIT		
Latest Half Year 30 June 2002	Previous Half Year 30 June 2001	% Change	Latest Half Year 30 June 2002	Previous Half Year 30 June 2001	% Change
55,462	53,807	3	9,535	9,559	-
17,513	16,190	8	2,230	2,232	-
11,698	10,274	14	1,823	1,084	68
84,673	80,271	5	13,588	12,875	6

(US\$ '000)

Asia  
Europe/North America  
Total

Turnover			PBIT		
Latest Half Year 30 June 2002	Previous Half Year 30 June 2001	% Change	Latest Half Year 30 June 2002	Previous Half Year 30 June 2001	% Change
58,877	53,230	11	9,020	9,739	(7)
25,796	27,041	(5)	4,568	3,136	46
84,673	80,271	5	13,588	12,875	6

#### 7.(a) Review of the performance of the company and its principal subsidiaries

While sales volume achieved in the half year ended 30 June 2002 was level compared to the same period last year, Group turnover grew 5% due to volume growth in Asia and firmer pricing in Europe/North America.

Fuelled by a 13% increase in volume, turnover in Asia grew 11%. However, in Europe/North America, despite firmer pricing, turnover declined 5% due to a 13% fall in volume. The volume decline was largely due to a temporary product supply shortfall following strong year-end 2001 sales.

Overall PBIT grew 6% to US\$13.6 million from US\$12.9 million in 1H 2001 as firmer prices, a reduction in other operating expenses and foreign exchange gains countered higher product costs, increased distribution and selling expenses and increased depreciation.

Net profit grew 15% to US\$13.2 million from US\$11.5 million in 1H 2001, reflecting the increase in PBIT coupled with a reduction in income taxes and interest expenses.

#### Review by Business Segment

##### **Processed Products**

Turnover of processed products, which accounted for 65% of the Group's total turnover during the 6-month period ended 30 June 2002, increased by 3% from US\$53.8 million to US\$55.5 million due to a 4% increase in average prices offset by a 1% decrease in volume. Average prices of processed products in Europe/North America increased by 9% while pricing in Asia was down 4%. Volume of processed products was affected by a temporary supply shortfall following strong sales at the end of 2001.

PBIT for processed products was maintained at US\$9.5 million as improved pricing in Europe/North America offset higher product costs.

##### **Beverages**

Turnover of beverages, which accounted for 21% of the Group's turnover for the period, increased by

8% to US\$17.5 million compared to the same period last year. This was mainly due to a 7% increase in average sales price coupled with a 1% increase in sales volume. Average sales prices of beverages in Europe/North America increased by 20%, while prices in Asia declined by 2%.

In spite of higher turnover, PBIT for beverages was level at US\$ 2.2 million compared to the same period last year due to higher product costs.

#### **Non-Processed Products**

Turnover for non-processed products, which includes fresh fruit and the non-core cattle business, increased by 14% from US\$ 10.3 million to US\$ 11.7 million mainly reflecting higher prices.

PBIT for non-processed products increased by 68% from US\$ 1.1 million to US\$ 1.8 million reflecting higher turnover and higher margins.

#### **Review by Geographical Segment**

##### **Asia**

Turnover increased by 11% from US\$ 53.2 million to US\$ 58.9 million due primarily to a 13% increase in sales volume as sales increases were registered across all processed product categories.

PBIT in Asia decreased by 7% from US\$ 9.7 million to US\$ 9.0 million due to a 3% decline in average prices of processed products coupled with an increase in product costs and costs related to defending market share against increased competition.

##### **Europe/North America**

Turnover declined by 5% from US\$27.0 million to US\$25.8 million primarily due to a 13% decrease in volume. The sales decline reflected the temporary supply shortfall following strong year-end 2001 sales. However, sales of higher-margin, value-added products increased to 7% of Europe/North America sales from 4% in the prior year period.

PBIT increased 46% primarily because of firmer pricing.

#### **Comments on Expenses by Function**

Distribution and selling expenses - Increased by 9%, driven by a 20% increase in selling expenses resulting from increased marketing investment.

General & Administrative expenses- Charges incurred were level compared to the same period last year.

Other Operating expenses - Decreased by 23% over the same period last year mainly due to favourable price-related adjustments.

- 7.(b) Where a forecast, or a prospect statement, has been previously disclosed to shareholders, the issuer must explain any variance between the forecast or prospect statement and the actual results

The Group expects the economic and business environment to remain challenging. However, we expect firm pricing, improved product supply and the progressive effect of our value-added strategy to counter the impact of stiffer competition and higher costs.

Overall, the Group expects to achieve a moderate improvement in net profit for the full year versus 2001.

- 7.(c) A statement by the Directors of the Company whether any item or event of a material or unusual nature, which would have affected materially the results of operations of the Group and Company, has occurred between the date to which the report refers and the date on which the report is issued. If none, to give a negative statement.

In the opinion of the Directors, no items, transactions or events of a material or unusual nature have arisen between 30 June 2002 and the date of the announcement which would substantially affect the results of the operations of the Group for the financial period in respect of which this report is made.

8. A commentary at the date of this announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period

Economic conditions are expected to remain difficult in all of the Group's key markets.

Following unfavourable pricing in 2000 and the first half of 2001, the Group experienced firmer pricing in the second half of 2001 and in the first half of 2002. Current price levels are expected to hold in the second half of 2002.

Meteorologists are forecasting a mild El Nino effect to occur late this year. The Group expects this to occur. Since the Group directly controls its plantation and employs world class agricultural practices, the Group's operations are expected to be less affected by El Nino than competing producers.

The Group experienced a temporary shortfall in product supply following strong sales at the end of 2001. This situation was remedied in the latter part of the first half and is not expected to recur in the second half.

The competitive situation in the Philippines has intensified as new competitors have entered key categories in which the Group has leading market share positions. As a result, the Group expects pricing to remain under pressure and marketing-related expenses to increase as the Group invests to defend its position. These efforts are expected to grow these product categories and to enhance the overall Del Monte brand.

9. Dividend

**(a) Present Period**

Name of Dividend	Interim Ordinary
Dividend Type	Cash
Dividend Rate	41 % per ordinary share (0.41 US cent) tax not applicable
Par value of shares	US\$0.01
Tax Rate	

(b) Any dividend declared for the previous corresponding period? None

(c) Total Annual Dividend (if applicable)

	Latest Year ()	Previous Year ()
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Ordinary	0	0
Preference	0	0
Total:	0	0

(d) Date payable

To be announced later.

(e) Books closure date

To be announced later.

(f) Any other comments relating to Paragraph 9

Latest period dividend amount was based on outstanding issued shares of 1,071,629,194 as of the date prior to this announcement.

## 10.(a) Balance sheet

	Group		Company	
	US\$'000		US\$'000	
	30 June 2002	31 Dec 2001	30 June 2002	31 Dec 2001
Share Capital	10,716	10,716	10,716	10,716
Share Premium	65,815	65,815	65,954	65,954
Translation Reserves	(60,169)	(61,953)	-	-
Revenue Reserves	113,046	114,596	1,476	493
Shareholders' Equity	129,408	129,174	78,146	77,163
Fixed Assets	47,090	43,824	-	-
Investments in Subsidiaries	-	-	10,149	10,149
Intangibles	9,770	9,922	-	-
Other Assets 10(d)(i)	4,777	3,358	-	-
Current Assets				
Inventories 10(d)(ii)	53,010	43,720	-	-
Deferred Growing Crops	32,659	30,563	-	-
Trade Debtors 10(d)(iii)	10,720	15,216	-	-
Other debtors, deposits & prepayments 10(d)(iv)	11,246	7,547	187	178
Due from a subsidiary (non-trade)	-	-	80,335	92,627
Due from affiliated companies (trade)	4,487	6,227	-	-
Due from shareholder companies (non-trade)	457	456	456	456
Short-term deposits	19,725	23,043	-	-
Cash & bank balances	565	1,122	4	5
	132,869	127,894	80,982	93,266
Current Liabilities				
Trade creditors	(9,398)	(8,136)	-	-
Other creditors & accruals	(20,198)	(24,971)	(392)	(840)
Due to subsidiaries (non-trade)	-	-	(12,593)	(25,412)
Due to affiliated companies (trade)	(85)	(1)	-	-
Short-term borrowings (unsecured) 10(d)(v)	(20,160)	(7,072)	-	-
Provision for taxation	(2)	(726)	-	-
	(49,843)	(40,906)	(12,985)	(26,252)
Net Current Assets	83,026	86,988	67,997	67,014
Less :				
Non-current liabilities				
Due to an affiliated company-non-trade	(7,169)	(7,060)	-	-
Deferred taxation	(8,086)	(7,858)	-	-
Net Assets	129,408	129,174	78,146	77,163

10.(b) Cash flow statement

	Group	
	For the 6 months ended	
	30 June 2002	30 June 2001
Cash flows from operating activities:		
Operating profit before working capital changes	15,192	13,568
Increase in working capital requirements	(14,130)	(14,062)
Net cash generated from (used in) operating activities	1,062	(494)
Net cash (used in) investing activities	(4,366)	(5,728)
Net cash (used in) financing activities	(1,702)	(24,168)
Effect of exchange rate changes on cash and cash equivalents	1,131	(2,926)
Net change in cash and cash equivalents	(3,875)	(33,316)
Cash and cash equivalents at beginning of period	24,165	47,634
Cash and cash equivalents at end of period (see note below)	20,290	14,318
Note:		
Analysis of cash and cash equivalents:		
Cash and bank balances	565	1,241
Short-term deposits	19,725	13,077
	20,290	14,318

10.(c) Statement of changes in equity

<u>The Group</u>	Share Capital US \$'000	Share Premium US \$'000	Translation Reserves US \$'000	Revenue Reserves US \$'000	Total US \$'000
As at 1 January 2001	11,379	82,990	(59,071)	98,996	134,294
Share buyback	(663)	(17,175)	-	-	(17,838)
Currency translation differences	-	-	(2,882)	-	(2,882)
Net profit for the year	-	-	-	29,507	29,507
Dividends	-	-	-	(13,907)	(13,907)
As at 31 December 2001	10,716	65,815	(61,953)	114,596	129,174
Currency translation differences	-	-	1,784	-	1,784
Net profit for the year	-	-	-	13,239	13,239
Dividends	-	-	-	(14,789)	(14,789)
As at 30 June 2002	10,716	65,815	(60,169)	113,046	129,408

The Company

As at 1 January 2001	11,379	83,129	-	696	95,204
Share buy back	(663)	(17,175)	-	-	(17,838)
Net profit for the year	-	-	-	13,704	13,704
Dividends	-	-	-	(13,907)	(13,907)
As at 31 December 2001	10,716	65,954	-	493	77,163
Net profit for the year	-	-	-	15,772	15,772
Dividends	-	-	-	(14,789)	(14,789)
As at 30 June 2002	10,716	65,954	-	1,476	78,146

10.(d) Explanatory notes that are material to an understanding of the information provided in 10.(a), (b) and (c) above



		Group	
		30 June 2002	31 Dec 2001
		US\$'000	US\$'000
(i)	Other Assets		
	Purchase and utility deposits	-	29
	Advances to growers	3,570	2,319
	Others	1,207	1,010
		<u>4,777</u>	<u>3,358</u>
(ii)	Inventories		
	Raw materials and packaging supplies, at cost	26,347	27,399
	Finished goods and livestock, at cost	26,951	16,844
		<u>53,298</u>	<u>44,243</u>
	Less provision for stock obsolescence	(288)	(523)
		<u>53,010</u>	<u>43,720</u>
(iii)	Trade debtors		
	Trade debtors	11,960	16,452
	Less provision for doubtful debts	(1,240)	(1,236)
		<u>10,720</u>	<u>15,216</u>
		Group	
		30 June 2002	31 Dec 2001
		US\$'000	US\$'000
(iv)	Other debtors, deposits and prepayments		
	Other debtors	5,726	3,545
	Deposits	546	521
	Prepayments	4,791	3,303
	Deferred acquisition costs	183	178
		<u>11,246</u>	<u>7,547</u>
(v)	Short term borrowings (unsecured)		
	The amounts are unsecured, bearing weighted average effective interest rates at 3.2% to 5.8 % (2001: 5% to 11.3%) per annum and mature within the one year.		
	Total borrowings at floating rates	<u>20,160</u>	<u>7,072</u>

# 11. Details of any changes in the company's issued share capital

There is no change in the issued share capital of the Company.

## **Outstanding options**

As at 30 June 2002, the outstanding options to subscribe for the Company's ordinary shares of \$0.01 each are as follows:

Date of Grant	Description	Balance as at 1 January 2002 or date of grant, if later	Options lapsed	Options exercised	Balance as at 30 June 2002	No. of holders	Exercise price	Exercise period
30.7.1999	IPO Options	6,824,180	-	-	6,824,180	34	US\$0.504	30.7.2000 - 29.7.2009
2.3.2001	Market Price Options	12,400,000	-	-	12,400,000	42	S\$0.490	2.3.2003 - 1.3.2011
29.5.2002	Market Price A Options (See Note A)	3,250,000	-	-	3,250,000	103	S\$0.470	29.5.2004 - 28.5.2006

Note A:

The Company granted a total of 3,250,000 options to 103 senior managers and department managers on 29 May 2002 at market price, without discount.

The exercise price is fixed at S\$0.47 per share.

Option exercise periodTerms

From 29 May 2004 to 28 May 2005

(i) Up to 60 percent of Market Price A Options

From 29 May 2005 to 28 May 2006

(ii) Up to 100 percent of Market Price A Options

12. The group's borrowings and debt securities as at the end of the financial period reported on, and comparative figures as at the end of the most recently announced financial statements

(a) Amount repayable in one year or less, or on demand

As at 30/06/2002		As at 31/12/2001	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
0	20,160	0	7,072

(b) Amount repayable after one year

As at 30/06/2002		As at 31/12/2001	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
0	0	0	0

(c) Any other comments relating to Paragraph 12

The increase of the Group's short-term borrowings (unsecured) is mainly due to an increase in working capital requirements.

13. A statement that the same accounting policies and methods of computation are followed in the financial statements as compared with the most recent audited annual financial statements. Where there have been any changes or departure from the accounting policies and methods of computation, including those required by an accounting standard, this should be disclosed together with the reasons for the change and the effect of the change

The above financial information has been prepared using the same accounting policies and methods of computation as presented in the audited financial statements of the Group for the financial year ended 31 December 2001.

**BY ORDER OF THE BOARD**

Yvonne Choo  
Company Secretary  
24/07/2002

## **REQUIREMENTS UNDER NEW CODE OF CORPORATE GOVERNANCE**

- **INDEPENDENT DIRECTORS TO  
COMPRISE OF ONE-THIRD OF BOARD  
MEMBERS**
- **NOMINATING COMMITTEE WITH  
INDEPENDENT DIRECTORS AS MAJORITY  
MEMBERS**
- **REMUNERATION COMMITTEE WITH  
INDEPENDENT DIRECTORS AS  
MAJORITY MEMBERS**
- **DISCLOSE REMUNERATION BY BANDS  
OF DIRECTORS AND SENIOR  
EXECUTIVES WITH NAMES REVEALED**
- **ESTABLISH PERFORMANCE CRITERIA  
FOR ASSESSMENT OF BOARD  
PERFORMANCE**

MASNET No. 35 OF 24.07.2002  
Announcement No. 35



**DEL MONTE PACIFIC LIMITED**

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**DEL MONTE PACIFIC SUSTAINS PROFIT GROWTH IN 1H2002  
PAYS MAIDEN INTERIM DIVIDEND**

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2002 1st Half Results Press Release.pdf

Submitted by Yvonne Choo, Company Secretary on 24/07/2002 to the SGX



## DEL MONTE PACIFIC LIMITED

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## Del Monte Pacific sustains profit growth in 1H2002 Pays maiden interim dividend

- Turnover up 5% on higher Asian volume and firmer pricing
- PBIT rose 6%, net profit grew 15%
- Europe/North American profits grew 46%
- Progress with value-added strategy
- Interim dividend payout 33% of profit

	For the six months ended 30 June	
	1H 2002	1H 2001
Turnover	US\$ 84.7 million (S\$ 155.0 million)	US\$ 80.3 million (S\$ 142.1 million)
PBIT	US\$ 13.6 million (S\$ 24.9 million)	US\$ 12.9 million (S\$ 22.8 million)
PBIT Margin	16.0%	16.0%
Net Profit	US\$ 13.2 million (S\$ 24.2 million)	US\$ 11.5 million (S\$ 20.4 million)
Earnings Per Share	1.24 US cents (2.27 SG cents)	1.06 US cents (1.88 SG cents)
Dividend Per Share	0.41 US cent (0.71 SG cent)	N.A.

*Note: Singapore dollars in parenthesis at conversion rate of 1.83 (1H2002) and 1.77 (1H2001) for the profit and loss, and 1.74 (indicative rate) for the dividend.*

*Del Monte Pacific Limited  
1H 2002 Results Press Release  
24 July 2002*

**SINGAPORE – 24 July 2002** – Del Monte Pacific Limited announced today that Group turnover rose 5% to US\$84.7 million compared to the same period in 2001 despite level sales volume. PBIT (profit before interest and taxes) improved 6% to US\$13.6 million while net profit increased 15% to US\$13.2 million versus the prior year.

"In an extremely challenging business and competitive environment, we are pleased to have sustained the positive momentum started in the second half of 2001. Importantly, we are gratified by the progressive increase in contribution from our value-added strategy," said Mr. Tony Chew, Chairman of Del Monte Pacific.

The turnover increase in 1H 2002 was due to higher volume in Asia and improved pricing of processed and beverage products in Europe/North America.

PBIT was higher as firmer prices, a reduction in other operating expenses and foreign exchange gains countered higher product costs, increased distribution and selling expenses in Asia, and increased depreciation. Coupled with a fall in taxes and interest expenses, net income grew.

Driven by higher volume across all product categories, Asia's turnover grew 11% compared to 1H 2001. However, Asian PBIT dropped 7% mainly due to a 3% decline in average prices, higher product costs and increased marketing investments behind the Group's market leadership position in the Philippines.

While average pricing improved in Europe/North America, turnover fell 5% to US\$25.8 million as sales of processed products declined due to a temporary supply shortfall following strong sales at the end of 2001. PBIT grew by 46% to US\$4.6 million driven by firmer pricing. On a positive note, sales of higher-margin, value-added products such as tropical fruit in glass jars grew to 7% of Europe/North America turnover in 1H 2002, up from 4% in 1H 2001.

Based on the latest results, earnings per share increased 17% to 1.24 US cents (up 21% to 2.27 SG cents).

### **Maiden interim dividend**

In light of the Group's performance in the first six months, the Directors declared, for the first time, an interim dividend payout of 33% of the first half's profits. Based on current shares outstanding, this translates to a dividend of 0.41 US cent (US\$ 0.0041) per share.

### **Outlook for FY2002**

The Group expects the economic and business environment to remain challenging. However, we expect firm pricing, improved product supply and the progressive effect of our value-added strategy to counter the impact of stiffer competition and higher costs.

Overall, the Group expects to achieve a moderate improvement in net profit for the full year versus 2001.

A copy of Del Monte Pacific's 1H 2002 financial statement, results presentation and a summary of the question and answer session of the results briefing will be accessible on [www.sgx.com](http://www.sgx.com) and [www.delmontepacific.com](http://www.delmontepacific.com) by 12.00pm, Thursday 25 July 2002.

### **Note to Editors**

Del Monte Pacific is a group of companies engaged in the production, marketing and distribution of premium-branded food and beverage products.

The Group owns the Del Monte brand in the Philippines, where it enjoys leading market shares for pineapple juice, juice drinks, pineapple solids, mixed fruits, tomato sauce, spaghetti sauce and tomato ketchup, and also markets products under its second-tier brand, Today's. Del Monte Pacific also holds the exclusive rights to produce and distribute food and beverage products under the Del Monte brand in the Indian sub-continent.

Operating one of the world's largest fully integrated pineapple operations, the Group is the global low-cost producer of pineapple and has long-term supply agreements with Del Monte trademark owners and licensees around the world.

Del Monte Pacific Limited and its subsidiaries ("Del Monte Pacific" or the "Group") are not affiliates of Del Monte Corporation and its parent, Del Monte Foods Company, or Fresh Del Monte Produce, Inc. and its subsidiaries, or Kikkoman Corporation and its subsidiaries, including Del Monte Asia Pte Ltd.





# **Del Monte Pacific Limited**

## **1H 2002 Results Briefing**

**24 July 2002  
Singapore**

1



## **AGENDA**

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2

- **1H 2002 Performance Highlights**
- **Results Analysis by Market and Product**
- **Performance against Growth Strategy**
- **Outlook for Full Year**

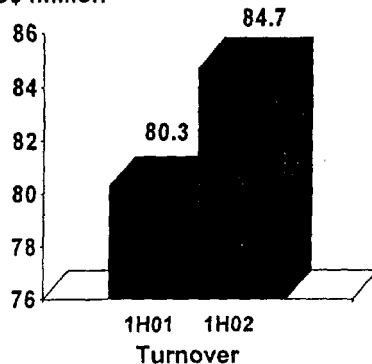


## TURNOVER

3

- Sales volume remained steady in a difficult environment
- Turnover grew 5.5% to US\$84.7m

US\$ million



Increase driven by:

- Volume growth in Asia
- Firmer pricing in Europe/North America



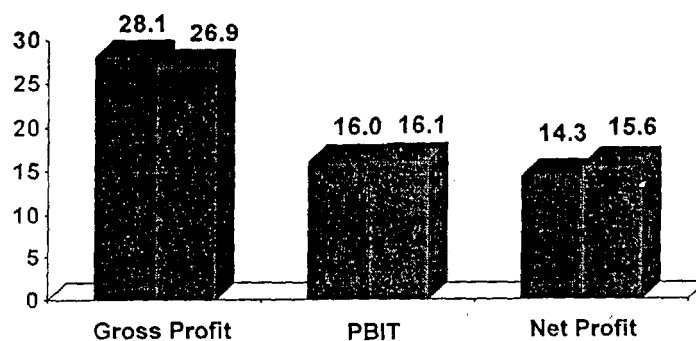
## MARGINS

4

- Gross margin declined due to higher product costs
- PBIT margin stable, while net profit margin improved

Margin (%)

■ 1H01 ■ 1H02

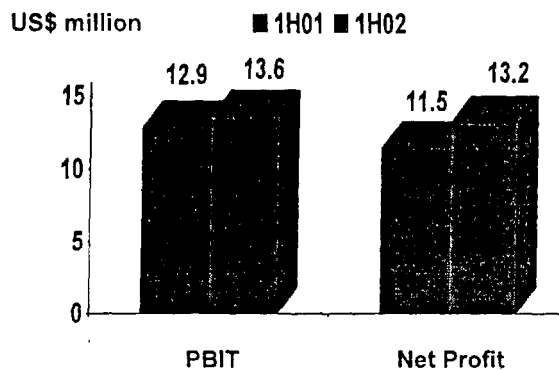




## PROFITS

5

- PBIT increased 5.5%
- Net profits improved 14.8%



PBIT increased due to:

- Firmer pricing
- Lower other operating expenses
- Foreign exchange gains

Net profit improved due to:

- Improved PBIT
- Lower tax and interest expense



## EARNINGS PER SHARE

6

		<u>1H02</u>	<u>1H01</u>	<u>Change</u>
Net profit	(US\$m)	13.2	11.5	+14.8%
EPS	(US cents)	1.24	1.06	+16.9%
	(SG cents)	2.25	1.89	+19.0%
Issued shares	(Billion shares)	1.07	1.09	-1.7%



## DIVIDEND

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- Maiden interim dividend
- Payout of 33% based on 1H02 net income
- Dividend of 0.41 US cent per share (US\$0.0041)
- Record and payable date to be announced



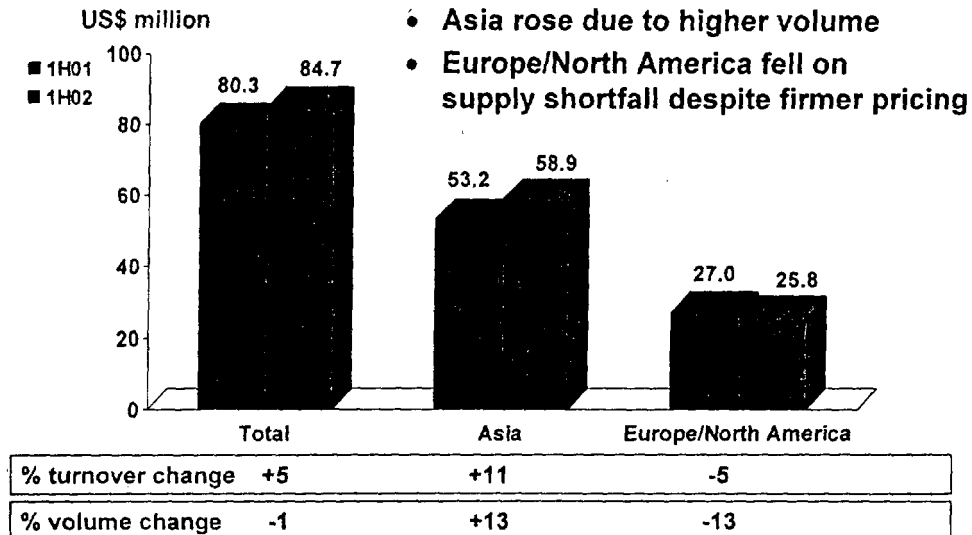
## KEY BALANCE SHEET ITEMS

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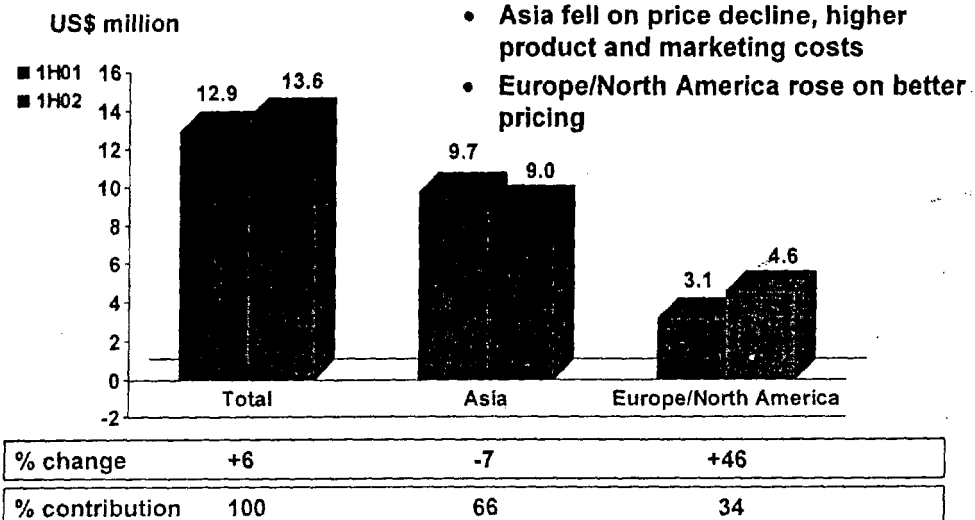
(All figures in US\$m)	<u>1H02</u>	<u>1H01</u>
Fixed assets	47.1	36.5
Current assets	132.3	118.3
Current liabilities	49.8	45.4
Net cash/(debt)	0.1	(1.1)
Net tangible assets (NTA)	119.6	100.0
NTA per share (US cents)	11.2	9.3

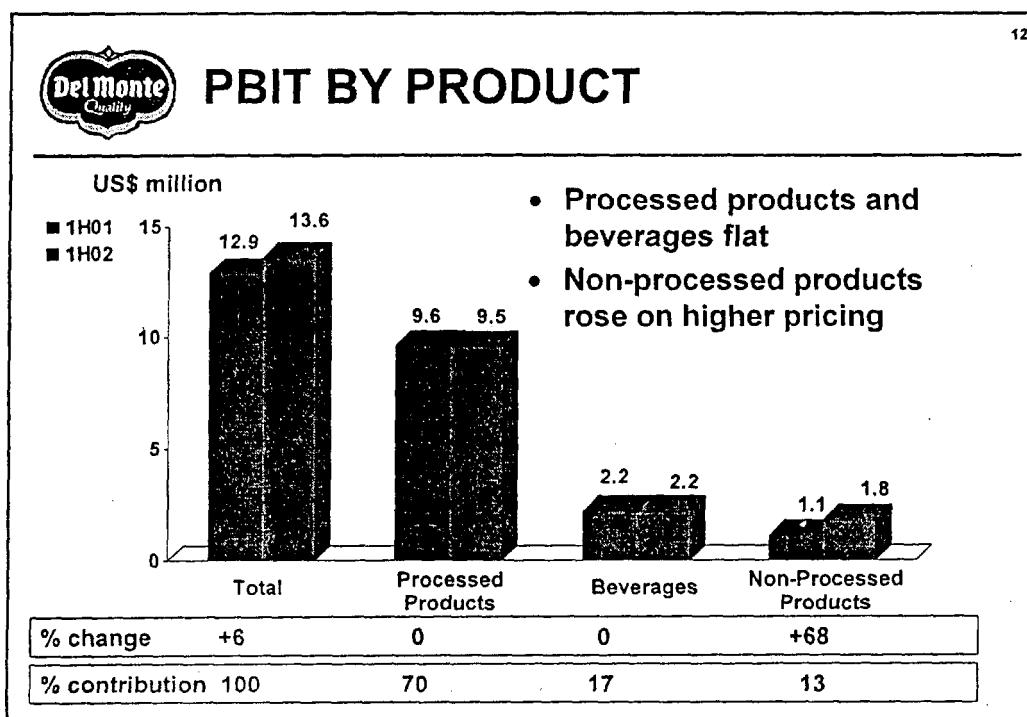
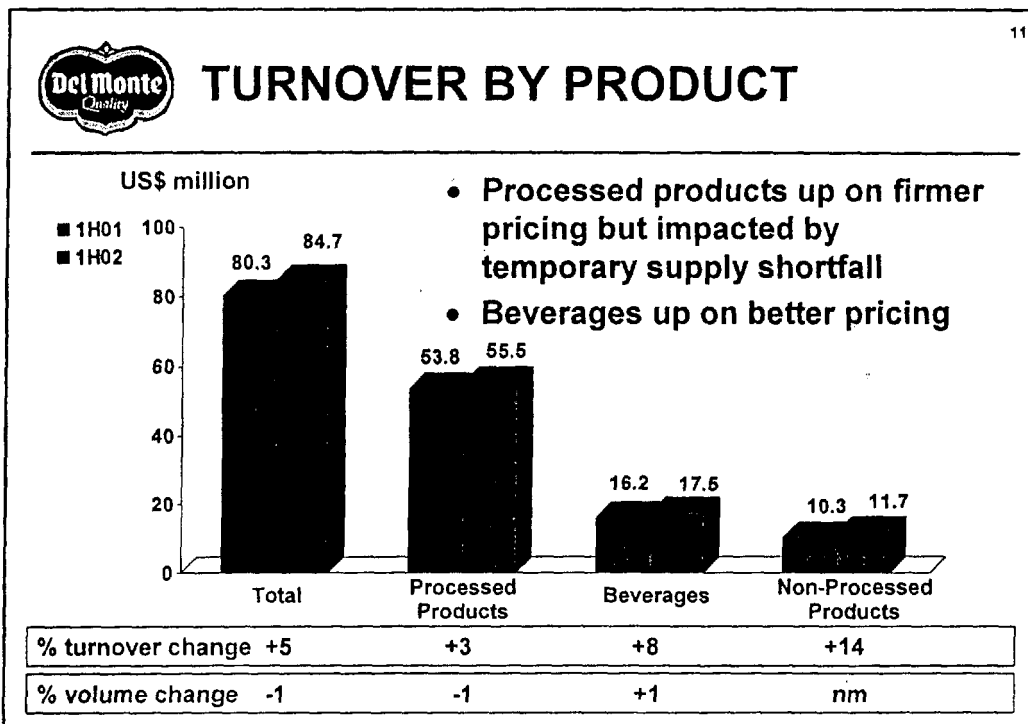


## 9 TURNOVER BY MARKET



## 10 PBIT BY MARKET



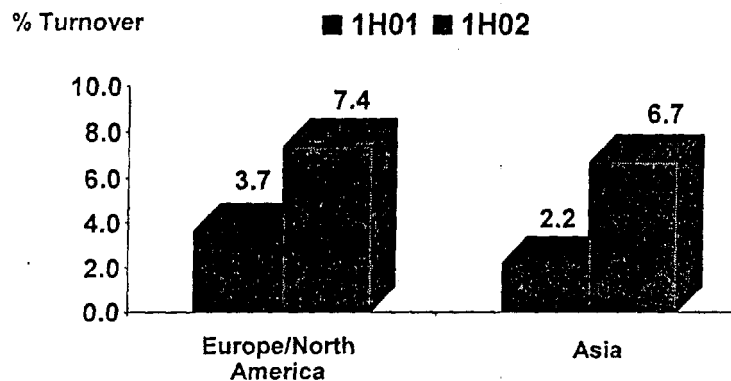




## ADDING VALUE

13

- Value-added contribution grew in Europe/North America
- Contribution of new products in Asia increased



## IMPROVING CUSTOMER SERVICE

14

- Easy-Open Lids for the US and European markets
- Customer Relationship Management (CRM) System in the Philippines
- Production and packaging capabilities:
  - Tropical Fruit capacity +50%
  - SUP capacity +30%
  - Labelling capacity +30%



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## ENHANCING QUALITY, REDUCING COSTS

- Expanded juice supply and upgraded concentrate quality
- Enhanced quality of pineapple crush
- Started project to significantly improve fruit handling area



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## BUILDING NEW MARKETS

- Developing new markets for existing products
  - Pineapple as a cooking ingredient
- Continued search for synergistic acquisitions, joint ventures and/or strategic alliances





## 1H 2002 SUMMARY

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Profit growth sustained despite difficult conditions:

- Asia fell on lower prices, higher product and marketing costs against stiffer competition
- Europe/North America up significantly on better pricing despite volume decline
- Positive effects of value-added strategy



## OUTLOOK FOR FULL YEAR

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- Challenging conditions and stiff competition expected to continue
- Firm pricing, improved product supply and growth in higher-margin, value-added products to counter stiffer competition and higher costs

Overall, net profits in 2002  
expected to improve moderately



## **Question & Answer**

### **1H 2002 Results Briefing**

**24 July 2002  
Singapore**

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## **APPENDIX**

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## PROFIT & LOSS HIGHLIGHTS

(Singapore dollars)

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		<u>1H02</u>	<u>1H01</u>	<u>Change</u>
Turnover	(S\$m)	155.0	142.1	+9.1%
EBITDA	(S\$m)	28.9	25.8	+12.0%
PBIT	(S\$m)	24.9	22.8	+9.2%
Net profit	(S\$m)	24.2	20.4	+18.6%
EPS	(SG cents)	2.27	1.88	+20.7%
S\$: US\$		1.83	1.77	-3.4%

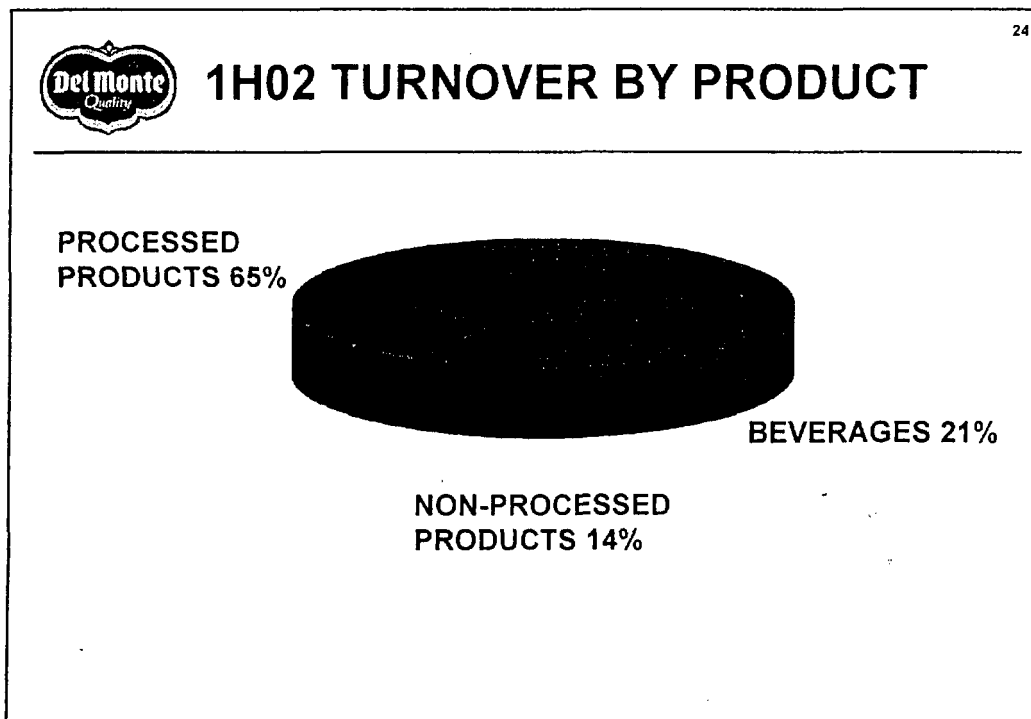
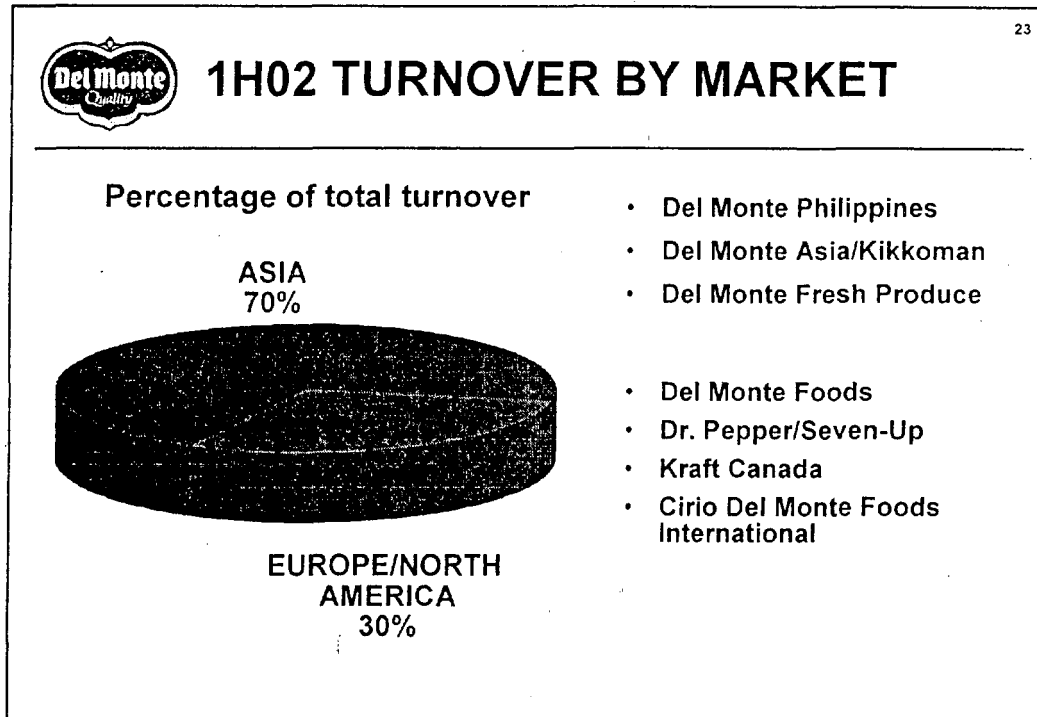


## KEY BALANCE SHEET ITEMS

(Singapore dollars)

22

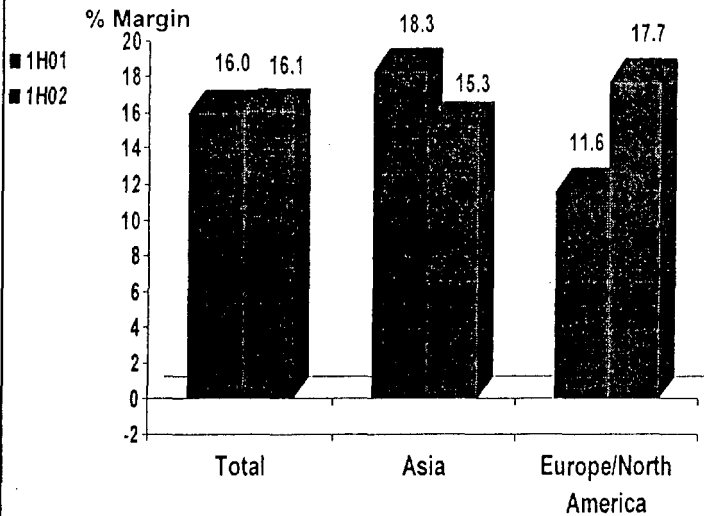
(All figures in S\$m)	<u>1H02</u>	<u>1H01</u>
Fixed assets	82.9	66.4
Current assets	232.8	215.3
Current liabilities	87.6	82.6
Net cash/(debt)	0.2	(2.0)
Net tangible assets	210.5	182.0
NTA per share (SG cents)	19.6	16.9
S\$: US\$	1.76	1.82





## PBIT MARGIN BY MARKET

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- Overall PBIT margin steady
- Asia down on lower price and higher costs
- Europe/North America up on higher prices



## PBIT MARGIN BY PRODUCT

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